

to remove a President when absolutely necessary. Ultimately, though, they acknowledged that the execution of the 25th Amendment would depend on the good faith of the Cabinet and the Vice President. But Biden's Cabinet did not act in good faith, nor did the Vice President herself. They acted in their political and personal self-interest.

This is the paradox of self-government. Many of the rules, traditions, and institutions that sustain our Republic are self-executing, self-enforcing. So the health and legitimacy of our democratic Republic rest on the character of the men and women who serve in government.

This brings us to the most crucial questions we will address in the hearing: Why was the 25th Amendment not invoked, and what factors do we need to look at that may have played a role in congressional inaction? Most importantly, as part of our legislative responsibilities, should Congress consider amending the 25th Amendment further to further clarify responsibilities and protocols in case this disaster befalls our Nation again?

As a government, as an American people, it is imperative that we have clear contingency plans when emergency strikes. And, yes, it is an emergency when we have a sitting President who is unable to discharge the duties of his office. He certainly could not have been trusted to make one of the gravest decisions that faces any President in history: what to do in matters of war and peace—a situation that feels all that much more real given the current events in the Middle East.

The concerns raised by this incident stretch beyond the boundaries of partisan politics. We must not turn away from the search for answers, and it is not an overstatement to say the future of our country could one day hinge on how we choose to act or not act on this issue. So tomorrow's hearing is a first important step in preserving this land of the free for future generations.

In these United States, those in authority derive their power from the consent of the government, but during much of the last 4 years, we know that our country was largely led by unelected staff whose names are unknown by the American people.

I look forward to tomorrow's hearing examining these hard but existentially important questions that must be answered from this monumental scandal.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Ms. LUMMIS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

GENIUS ACT

Ms. LUMMIS. Mr. President, today is a day I have been working toward for over 4 months. After months of intense

negotiations, we are minutes away from passing the GENIUS Act, Senator BILL HAGERTY's legislation that will be a first step toward modernizing the American payment system and integrating digital assets into the U.S. economy in a responsible way.

I want to congratulate my friend Senator HAGERTY for this achievement and thank him for his incredible leadership on this bill. He has been a true ally of the digital asset industry, and I am so proud to have worked with him on his GENIUS Act over the past few months.

Since 2017, Wyoming has been on the forefront of digital asset policy, long before it was popular or politically expedient. In Wyoming, we recognized early on what the rest of the country is beginning to understand: that digital assets are a force for good and that you can have both responsible innovation and consumer protection side by side.

The GENIUS Act protects the dual banking system and gives stablecoin issuers a real choice between State and Federal charters, preserving the innovative spirit that has also made States like Wyoming leaders in this space while also ensuring we have robust oversight when necessary.

This legislation is also about economic security and opportunity. It protects the U.S. dollar's role as the world's reserve currency by ensuring that dollar-backed stablecoins remain strong and reliable. Most of all, it ensures American consumers and businesses can participate in the digital economy with confidence and security.

The sobering reality is that even while we have been negotiating, other nations have been hard at work offering their own frameworks and encouraging the digital asset industry to call their respective countries home. America's role as the global financial services leader is a privilege, not a right, and we must innovate to compete with other nations that want to attract American businesses.

This is only the first step. Congress must pass comprehensive market structure legislation in the coming months that draws the line between a security and a commodity and creates a pathway for digital asset exchanges to register with the Commodity Futures Trading Commission. Working on this legislation has begun in earnest, and in the coming weeks, the Senate will begin to hold hearings and release draft legislation on this critical topic. I look forward to working with Chairman SCOTT, Leader THUNE, and Senator TILLIS on getting market structure done this year.

I am proud to deliver on President Trump's promise to lead the most pro-digital asset administration in our history. He understands that making America the crypto capital of the world isn't just good policy; it is an economic imperative. This legislation proves that when we work together, we can craft solutions that protect consumers without sacrificing innovation.

The time for hesitation has passed. The time for leadership is now. I want to thank Leader THUNE and Chairman SCOTT for their unwavering commitment to getting this critical piece of legislation across the finish line. I want to thank my colleagues and our staff for the absurd number of hours that we spent in windowless rooms over the last weeks to bring this bill to the finish line.

It is not too late for America to show the world that our Nation doesn't just adapt to change; we lead it. Let's get GENIUS passed and secure America's financial future.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. HAGERTY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. HAGERTY. Mr. President, today, on a bipartisan basis, the Senate will pass its first major digital asset legislation ever—the GENIUS Act. With this bill, the United States is one step closer to becoming the global leader in crypto.

The GENIUS Act establishes a pro-growth regulatory framework for payment stablecoins. This bill will cement U.S. dollar dominance; it will protect customers; it will drive demand for U.S. Treasuries; and it will ensure that digital asset innovation happens in the United States of America, not abroad.

With GENIUS, the value of stablecoins will be pegged to the U.S. dollar and backed one-to-one by cash and short-term U.S. Treasuries. This will provide certainty and confidence for more wide-scale adoption of this transformational technology. By combining the dollar's advantages with the speed and the efficiency of blockchain technology, the GENIUS Act facilitates traditional finance's adoption of crypto and ushers in a new era in payments.

The prospect of faster and cheaper payments will have far-reaching implications for our financial system. Once the GENIUS Act is law, businesses of all sizes and Americans across the country will be able to settle payments nearly instantaneously rather than waiting for days or sometimes even weeks. Put simply, stablecoins are a paradigm-shifting development that can bring our payment system into the 21st century.

This legislation establishes procedures for issuing stablecoins; it designates clear roles for Federal and State regulators; it implements standards for consumer protection; and it includes strong safeguards to deter illicit activity.

Protections show that with the passage of GENIUS, stablecoin issuers could become the world's largest holders of U.S. Treasuries by 2030. Such an

outcome would enhance our fiscal resilience, and it will cement the U.S. dollar's dominance as the global reserve currency. The positive implications of this legislation are hard to overstate.

Today will be remembered as an inflection point for innovation in the United States of America.

I would like to thank my colleagues for supporting this legislation. Particularly, I would like to thank Leader JOHN THUNE and Senators SCOTT, LUMMIS, GILLIBRAND, and ALSOBROOKS for helping to get this legislation across the finish line. I would also like to thank our wonderful staff, particularly calling out Luke Pettit, Chris Land, Catherine Fuchs, Bill Rockwood, Nick Larsen, and Chris Toppings, all of whom have put in effort night and day to make certain that this legislation is a success.

I look forward to getting the GENIUS Act signed into law in very short order.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. The clerk will report Executive Calendar No. 98.

The senior assistant legislative clerk read the nomination of Olivia Trusty, of Maryland, to be a Member of the Federal Communications Commission for the remainder of the term expiring June 30, 2025.

VOTE ON TRUSTY NOMINATION

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the Trusty nomination?

Mr. HAGERTY. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The senior assistant legislative clerk called the roll.

Mr. BARRASSO. The following Senator is necessarily absent: the Senator from Arkansas (Mr. COTTON).

Mr. DURBIN. I announce that the Senator from Arizona (Mr. KELLY) is necessarily absent.

The result was announced—yeas 53, nays 45, as follows:

[Rollcall Vote No. 317 Ex.]

YEAS—53

Banks	Graham	Moreno
Barrasso	Grassley	Mullin
Blackburn	Hagerty	Murkowski
Boozman	Hawley	Paul
Britt	Hoeben	Ricketts
Budd	Husted	Risch
Capito	Hyde-Smith	Rounds
Cassidy	Johnson	Schmitt
Collins	Justice	Scott (FL)
Cornyn	Kennedy	Scott (SC)
Cramer	Lankford	Sheehy
Crapo	Lee	Sullivan
Cruz	Lummis	Thune
Curtis	Marshall	Tillis
Daines	McConnell	Tuberville
Ernst	McCormick	Wicker
Fetterman	Moody	Young
Fischer	Moran	

NAYS—45

Alsobrooks	Hickenlooper	Rosen
Baldwin	Hirono	Sanders
Bennet	Kaine	Schatz
Blumenthal	Kim	Schiff
Blunt Rochester	King	Schumer
Booker	Klobuchar	Shaheen
Cantwell	Lujan	Slotkin
Coons	Markey	Smith
Cortez Masto	Merkley	Van Hollen
Duckworth	Murphy	Warner
Durbin	Murray	Warnock
Gallego	Ossoff	Warren
Gillibrand	Padilla	Welch
Hassan	Peters	Whitehouse
Heinrich	Reed	Wyden

NOT VOTING—2

Cotton Kelly

The nomination was confirmed.

The PRESIDING OFFICER (Mr. CURTIS). Under the previous order, the motion to reconsider is considered made and laid upon the table, and the President will be immediately notified of the Senate's actions.

LEGISLATIVE SESSION

GUIDING AND ESTABLISHING NATIONAL INNOVATION FOR U.S. STABLECOINS ACT

The PRESIDING OFFICER. Under the previous order, the Senate will resume legislative session and resume consideration of S. 1582, which the clerk will report.

The senior assistant legislative clerk read as follows:

A bill (S. 1582) to provide for the regulation of payment stablecoins, and for other purposes.

The PRESIDING OFFICER. The clerk will read the title of the bill for the third time.

The bill was ordered to be engrossed for a third reading and was read the third time.

Mr. KIM. Mr. President, I ask unanimous consent to enter into a colloquy with Senators HAGERTY and GILLIBRAND. As we vote on the GENIUS Act today, it is imperative to make clear for the CONGRESSIONAL RECORD that the drafters of amendment No. 2307 included section 9, Anti-Money Laundering Innovation, language to enable the Federal Government to address illicit activities involving stablecoins by directing the Financial Crimes Enforcement Network (FinCEN) to establish guidance and notice and comment rulemaking relating to the factors set forth in sections 9(d)(1)–9(d)(4) based on the results of the research and risk assessments required under section 9. Prior versions of amendment No. 2307 and/or S. 1582 set forth that FinCEN shall issue guidance or notice and comment rulemaking for such purposes. The drafters of amendment No. 2307 explicitly amended such provision to require that FinCEN shall issue guidance and notice and comment rulemaking. While this change from “or” to “and” was reflected in the text of section 9(d) in amendment No. 2307, the title of section 9(d) inadvertently does not reflect this explicitly stronger language. The

congressional intent of the drafters of amendment No. 2307 was to ensure that FinCEN shall issue both guidance and notice and comment rulemaking with respect to the factors set forth in sections 9(d)(1)–9(d)(4). With that, I yield to my colleague the Senator from Tennessee.

Mr. HAGERTY. Mr. President, I thank the Senator from New Jersey for yielding, and reiterate that section 9, Anti-Money Laundering Innovation, was added to the GENIUS Act to enable the Federal Government to address illicit activities involving stablecoins by directing the Financial Crimes Enforcement Network (FinCEN) to establish guidance and notice and comment rulemaking relating to the factors set forth in sections 9(d)(1)–9(d)(4). Prior versions of amendment No. 2307 and/or S. 1582 provided that FinCEN shall issue guidance or notice and comment rulemaking for such purposes. The drafters of amendment No. 2307 explicitly amended such provision to require that FinCEN shall issue guidance and notice and comment rulemaking. While this change from “or” to “and” was made in the text of text of section 9(d) in amendment No. 2307, it was inadvertently left out of the title of the section. The congressional intent of the drafters of amendment No. 2307 was to ensure that FinCEN shall issue both guidance and notice and comment rulemaking with respect to the factors set forth in sections 9(d)(1)–9(d)(4). I thank the Senator from New Jersey for his leadership on these issues, and yield to my colleague the Senator from New York.

Mrs. GILLIBRAND. Mr. President, I thank the Senator from Tennessee for yielding and thank both him and the Senator from New Jersey for their leadership on these issues. I rise today to reiterate my colleagues' clarification that the express congressional intent of section 9 of the GENIUS Act, as amended, is to ensure that FinCEN shall issue guidance and notice and comment rulemaking. While the change from the “or” in prior versions of the bill text to “and” in the final version being voted on today was made in the text of section 9, it was inadvertently not made in the title thereof. With that, I reiterate my thanks to my colleagues for their work on this issue.

VOTE ON S. 1582

The PRESIDING OFFICER. The bill having been read the third time, the question is, Shall the bill, as amended, pass?

Mr. TILLIS. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. BARRASSO. The following Senator is necessarily absent: the Senator from Arkansas (Mr. COTTON).

Mr. DURBIN. I announce that the Senator from Arizona (Mr. KELLY) is necessarily absent.